

STEEL AND COMPANIONS FEATURE SHARP DECLINE

New High Records Are Made by
Other Specialties Bought
by Public.

AMERICAN CAN IS LEADER

Trading on Large, More Than Mil-
lion Shares Moving Before 10
o'clock—Sixty-Four Stocks Gain
and 164 in Decrease.

BY BROADAN WALL.
NEW YORK, April 30.—Omission of
the extra dividend on steel common
brought about a sharp reaction in the
stock market today. At the opening
prices were not materially changed
from those of yesterday, but steel im-
mediately began to weaken. Before
ten minutes had passed it was down
two points and it did not cease its
reaction until it had gone down about
four points from its previous close.
Before steel reached its low price new
high records had been made in about
a dozen of the issues now so popular
with the general public.
American Can went to a new high
record. Manhattan Shirt went sailing
to the highest point at which it ever
was traded in the advancing market.
New England Fuel, Keystone, U. S. Rubber,
American Steel Foundries, Ajax Tires
and Best Sugar were in the advancing
column. On the other hand steel
was down in its decline by United Cigar
Stores and Tobacco products which
were the original leaders of the bull
market weeks ago. Baldwin, South-
ern Pacific, Sinclair, Texas Oil, Royal
Dutch, Crucible and the Railroad
Equipment shares declined in sym-
pathy with steel.

Trading on Large Scale.
Trading was on a very large scale,
more than 1,000,000 shares having been
traded in by 1 o'clock. Total for the
day was more than 1,700,000 shares.
The close showed losses in 164 stocks
and gains in sixty-two.

It is well known in Wall Street that
the leaders of the steel industry liqui-
dated their speculative lines in steel
stocks some time ago. They did this
particularly after Director-General
Hines of the railroads had made his
stand against fixed prices for materials.
Mr. Hines is blamed for most of the
confusion in the industrial world. An-
nouncement today that further nego-
tiations would be opened had a cheer-
ing effect on the stock market. The
announcement came just when the
prices were lowest and perhaps had
more to do with checking the decline
than anything else.

Mart in Bad Position.
But bankers insist that the market
as a whole was in a bad technical posi-
tion. They welcomed the reaction and
think it ought to go still further. They
profess to be fundamentally optimistic
and bullish on the stock market.
Their fear is that the untrusting
public will run away with the market
and get involved in a reaction of ten or
so points would correct the technical
situation and would not discourage
general trading.
The disclosure that the government
is the owner of about 200,000 worth
of rolling stock that the various rail-
roads refused to accept when assigned
to them, has tempered the enthusiasm
of Wall Street in the railroad equip-
ment companies. American Locomo-

Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO., Bankers and Brokers.				BY THOMAS BRANCH & CO., Bankers and Brokers.			
Sales.	Stock.	High.	Low.	Closing.	Sales.	Stock.	High.
200 Advance-Rumely, com.	32	32	31	32	200 Kennecott Corp.	324	324
700 Advance-Rumely, pfd.	63	63	62	63	2,000 Kansas City S. Co.	70	70
4,800 Alcoa-Chalmers, pfd.	384	384	383	384	400 Lockwood & Co.	100	100
300 Alcoa-Chalmers, com.	38	38	37	38	200 Liggett and Myers, com.	152	152
12,100 Amer. Beet Sugar, com.	78	80	78	80	200 Lorillard Tobacco, com.	152	152
61,700 American Can, pfd.	544	544	543	544	401 Louisville and Nashville	401	401
100 American Can, com.	102	102	101	102	5,300 Maxwell, com.	70	70
5,300 Amer. Car and Found.	95	95	94	95	1,300 Maxwell, 2d pfd.	312	312
7,000 American Cotton Oil	56	56	55	56	31,400 Mexican Petroleum	173	173
10,300 Am. Hide and Lea. com.	124	124	123	124	2,000 Miami Copper	104	104
8,000 Am. Hide and Lea. pfd.	114	114	113	114	6,000 Midvale Steel	452	452
800 American Linsed Oil	54	54	53	54	2,400 Mo. Kan. and Texas	10	10
13,900 American Locomotive	74	74	73	74	2,000 New Haven	104	104
5,000 Amer. Int. Corp.	83	83	82	83	700 National Lead	72	72
32,000 American Smelting	71	71	70	71	200 Nevada Con. Copper	164	164
2,800 American Sugar	130	130	129	130	2,000 New York Central	75	75
2,100 Amer. Tel. and Tel. Co.	105	105	104	105	200 Norfolk and Western	105	105
100 Amer. Tobacco, pfd.	100	100	99	100	1,700 Northern Pacific	92	92
3,500 Amer. Writing Paper, pfd.	42	42	41	42	10,000 Oklahoma P. and R.	11	11
400 American Zinc	14	14	13	14	10,000 Pecos Valley	10	10
4,200 Anaconda Copper	61	61	60	61	600 Pennsylv. Coal	44	44
800 Atchafalaya	94	94	93	94	15,700 Pecos Oil	25	25
200 Atlantic Coast Line	94	94	93	94	2,400 Pressed Steel Car	74	74
A. C. L. of Ct. (Balt.)	45	45	44	45	2,200 Ry. Steel Spring, com.	86	86
1,200 Bethlehem Steel, R.	44	44	43	44	3,100 Republic Iron and S.	84	84
100 Beth. Steel, 8 1/2 pfd.	110	110	109	110	300 Seaboard Air Line, com.	82	82
29,100 Bethlehem Locomotive	92	92	91	92	200 Seaboard Air Line, pfd.	184	184
200 Canadian Pacific	161	161	160	161	St. Louis-Southw. com.	17	17
600 California Petroleum	27	27	26	27	61,700 Sinclair Oil	58	58
6,200 Central Leather, com.	74	74	73	74	100 Sloss-Sheffield, com.	52	52
1,500 Chesapeake and Ohio	62	62	61	62	37,200 Sloss-Sheffield, pfd.	137	137
200 Chi. Great West, pfd.	55	55	54	55	1,900 Southern Railway	28	28
2,100 Chi. Mil. and St. Paul	38	38	37	38	200 Southern Railway, pfd.	68	68
1,900 Chi. R. and P. com.	66	66	65	66	26,800 Studebaker, com.	87	87
300 Chi. R. and P. 6 1/2 p.	66	66	65	66	9,500 Tobacco Products, com.	87	87
300 Chi. R. and P. 7 1/2 p.	78	78	77	78	3,000 Tobacco Products, pfd.	100	100
26,400 Colorado Fuel and Iron	43	43	42	43	7,100 Texas Company	24	24
10,700 Cuba Cane Sugar	32	32	31	32	13,900 Texas Pacific	44	44
10,700 Cuban Products, com.	32	32	31	32	3,000 Union Pacific	131	131
Dome Mines	60	60	59	60	3,000 U. S. Cast Iron Pipe	62	62
1,100 Erie	16	16	15	16	25,500 U. S. Rubber, com.	82	82
1,900 Erie	16	16	15	16	306,000 U. S. Steel, pfd.	99	99
400 General Electric	151	151	150	151	7,100 United Cigar Stores, com.	132	132
400 Goodrich, com.	70	70	69	70	3,000 United Cigar Stores, pfd.	76	76
14,700 Great Northern, pfd.	94	94	93	94	2,000 U. S. Chemical, com.	62	62
500 Great North. Ore Cfs.	43	43	42	43	100 Va. Car. Chemical, pfd.	112	112
600 Illinois Central	91	91	90	91	400 Wash. com.	84	84
1,200 Int. Navigation Copper	49	49	48	49	100 Wash. pfd.	192	192
2,200 Int. Mer. Mar. com.	41	41	40	41	29,700 Westinghouse	51	51
28,000 Int. Mer. Mar. pfd.	120	120	119	120	900 Western Union	84	84
9,000 Int. Paper, com.	52	52	51	52	65,500 Willys-Overland, com.	32	32
500 Int. Paper, pr. (stamped)	74	74	73	74	700 Worthington Pump, com.	67	67

Total sales for week (three days), 4,710,300 shares.

Southern Railway 1st. 8 1/2	97 1/2	97 1/2
So. Ry. Dev. and G. Co. 4 1/2	97 1/2	97 1/2
Nor. and Port. Trac. Co. 10 1/2	10 1/2	10 1/2
Nor. Ry. and Light Co. 10 1/2	10 1/2	10 1/2
So. Ry. and Light Co. 10 1/2	10 1/2	10 1/2
RAILROAD STOCKS		
Atlantic Coast Line com.	100	97 1/2
Chesapeake and Ohio	100	97 1/2
Seaboard Air Line pfd.	100	97 1/2
Seaboard Air Line com.	100	97 1/2
Southern Railway com.	100	97 1/2
BRONK AND TRUST CO. STOCKS		
American National	100	230
Central National	100	125
First National	100	216
National State and City	100	192
Old Dominion Trust Co.	100	180
Planters National	100	200
Virginia Trust Co.	100	235
West End Bank	100	44 1/2
MISCELLANEOUS		
U. S. Chemical, pfd.	100	111 1/2
U. S. Chemical, com.	100	63
U. S. Iron and Steel	100	55
U. S. Leaf Tob. 8 1/2 c. pfd.	100	102

under the high level of yesterday, landing
at 25 1/2 and other months were even weaker,
standing at their lowest 7 1/2 to 8 points un-
der yesterday's close. Last prices showed
net losses for the day of 6 to 60 points.
Selling appeared before the opening call
was over. The near months on the call
were 7 to 10 points up, but the distant con-
ditions were off and afterwards the decline
was continued until a but the distant con-
ditions were off and afterwards the decline
was established. This was followed by small
recoveries, but late in the day on reports of
an easier spot situation in the interior new
low levels for the day were made.
Much of the selling was prompted by the
(Continued on Eighteenth Page.)

SAFES

Barnes Safe & Vault Co.
1210 East Main Street.
Robt. H. Barnes, Prop. and Mgr.

Important Announcement

We Pay

One Hundred Cents On the
Dollar for Liberty Bonds

ALL ISSUES.

We Have Faith in the U. S. A.

TERMS AS FOLLOWS:

We will accept on deposit in a savings ac-
count as much as five hundred dollars in bonds
at face value from any original subscriber—the
deposit not to be withdrawn for one year. In-
terest to be paid by us at 3 per cent per annum.

**Rising
PRICES**

In the present active
market, offer exceptional
opportunities for big prof-
its.

Before investing or specu-
lating in any stock, pub-
lished weekly "PROFITS" our
reliable guide, containing
and authentic news of all active
oil, mining, industrial and curb
securities.

PAUL A. NEWMAN & CO.
13 BROAD STREET NEW YORK

American National Bank
RICHMOND, VA.

In February Last

We made a \$225,000 loan on a valuable Broad Street
corner store. THIS WAS DONE WITHOUT THE AID
OF ANY BANK OR TRUST COMPANY.

The notes were for \$1,000 each, and they were so
wonderfully popular that our customers are still calling
for same.

**The 6% First Mortgage House of
POLLARD & BAGBY, Inc.**

3 Unanswerable Reasons

Why RICHMOND should and will oversub-
scribe the VICTORY LOAN:

No. 1—To partly square our debt to our sol-
diers and sailors who have given their lives
to protect ours.

No. 2—A THANKSGIVING offering for
those whose lives have been spared and for
the PEACE now being concluded.

No. 3—To show the country that we recog-
nize our obligation to the financial world as
the head of the Fifth Federal Reserve Dis-
trict.

Have you made your subscription? Do not
wait. Your action will influence others
who are hesitating. We will be glad to
serve you.

RICHMOND TRUST CO
Seventh and Main Streets

ANNOUNCEMENT

We take pleasure in announcing the appoint-
ment of

Mrs. Gertrude Skelton Hobson
as Manager of the Woman's Department of the
Massachusetts Mutual Life Insurance Company for
Richmond.

The growth of Endowment Insurance among
women has increased enormously in late years,
and we feel sure the appointment of Mrs. Hobson
will meet with genuine approval among the busi-
ness women of Richmond.

Mrs. Hobson needs no introduction to the peo-
ple of Richmond and vicinity, and we bespeak for
her a full share of the patronage of the women
buyers of Life Insurance.

Charles B. Richardson, Gen. Agt.
Massachusetts Mutual Life Ins. Co.,
406 Mutual Building,
Richmond, - - - - - Virginia.

This space reserved
for

IMPORTANT ANNOUNCEMENT

of the
Rangeburnett Oil Co.

Be sure to read extraordinary notice to all
stockholders of the Rangeburnett Oil Com-
pany, which will appear in this paper to-
morrow morning, Friday, May 2nd.

Not received in time for insertion today.

A Safe and Sure Investment
BASED UPON INTRINSIC VALUES.

The Duntreath Plateau

The Best of Westhampton Section.
The Beautiful Suburb Everybody is Talking About!
High, Healthy and Home-Calling.

See Your Agent Now and Select Your Lot.
We Will Build You a Home.

THE DUNTREATH CORPORATION, 111 Mutual Building, Richmond.

The Virginia Trust

lifts its hat to the Richmond Trust,
and congratulates Mr. Bemiss and his asso-
ciates.

Hats off also to the Loan and Savings Cor-
poration, which is also over the top!

It's an honor to be proud of!

The pace is set!

Who will be next?

Virginia Trust Co.

THE SAFE EXECUTOR.
Richmond, Va.

Study the Attractive Exemption Features of Victory Loan Notes

If you will refer to your Income Tax Return for 1918,
you will see by the brackets on Line 13, on the First
Page, that the maximum exemption that could be
claimed was \$110,000, of the various Liberty Loans as
indicated on such form.

The Secretary of the Treasury has announced that the
Victory Loan will be offered for subscription on April 21,
1919, in the following form:

A 4 1/2% 3-4 YEAR CONVERTIBLE GOLD BOND
exempt from normal Federal Income Taxes and
from State and Local Taxes, except Estate and
Inheritance Taxes

which may be converted throughout
its life at the option of the holder into

A 3 1/2% 3-4 YEAR CONVERTIBLE GOLD NOTE
exempt from all Federal, State and Local Taxes,
except Estate and Inheritance Taxes.

The Victory Liberty Loan Act of Congress provides that until the
expiration of five years after the termination of the War, in addi-
tion to the above exemptions, the interest received on and after
January 1, 1919, on an amount of bonds of the First Liberty Loan
Converted, dated November 15, 1917, May 9, 1918, or October 24,
1918, the Second Liberty Loan Converted and unconverted, the
Third Liberty Loan and the Fourth Liberty Loan, the principal of
which does not exceed \$30,000 in the aggregate, shall be exempt
from sur taxes, excess profits and war profits taxes.

It also provides exemption (during the life of the Victory notes)
of an amount of previous Liberty Loan issues not exceeding
\$20,000, and not exceeding three times the amount of Victory
Notes originally subscribed for and held by the owner at the date
of his tax return. It is possible, therefore, to hold \$160,000 of
various Liberty Loan issues prior to the present loan (other than
1st 3 1/2's of 1947) entirely free of taxes except estate and inheri-
tance taxes for the respective periods named.

Planters National Bank **American National Bank**
Virginia Trust Co.
Union Bank of Richmond **First National Bank**